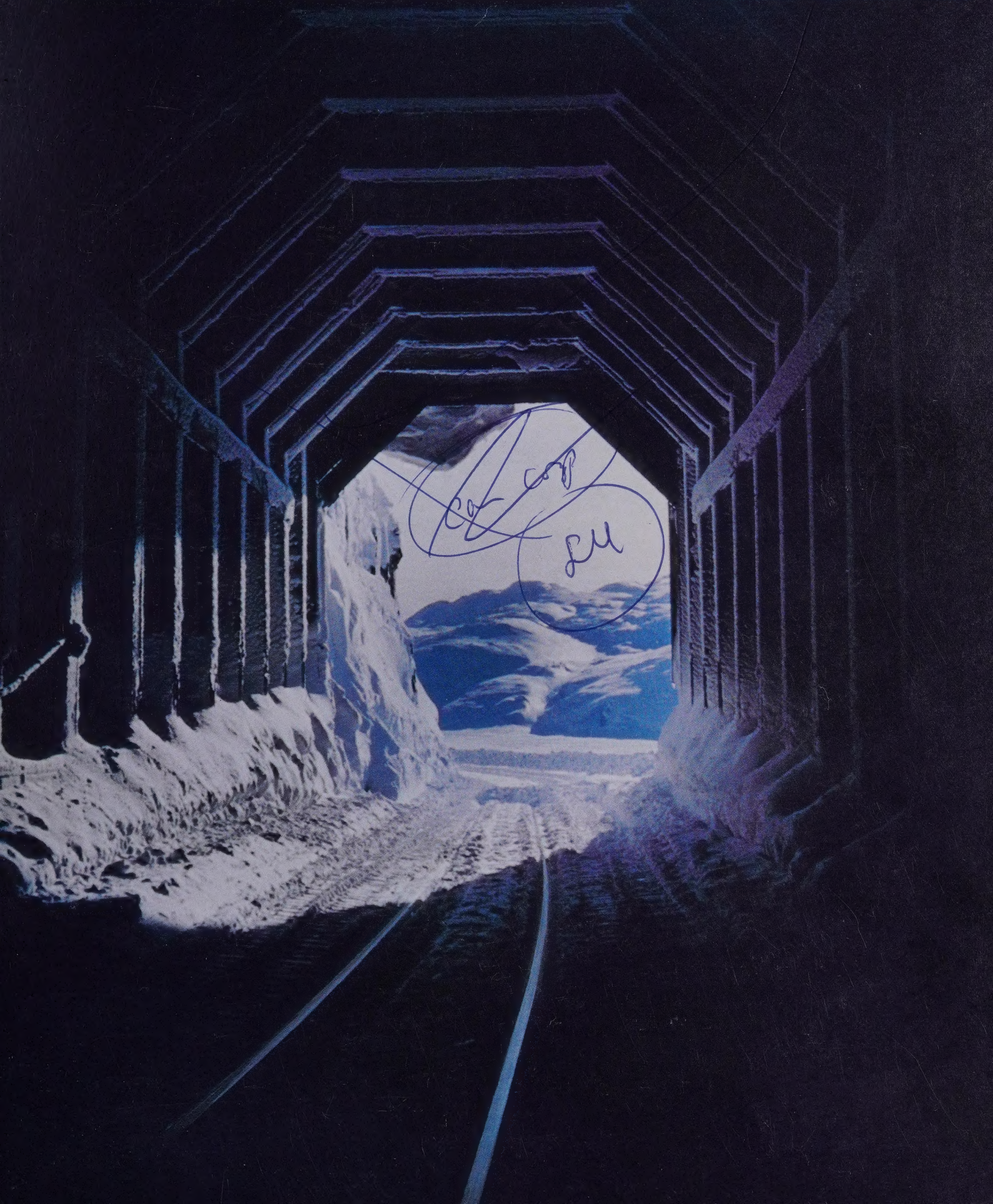
THE WHITE PASS AND YUKON CORPORATION LIMITED ANNUAL REPORT 1969



Throughout late spring, summer, and early fall thousands of tourists enjoy a "Day on the Trail of '98" as they travel the White Pass & Yukon Route through some of the most historic and scenic land in North America. Here a passenger train skirts Lake Bennett where, in 1898, an armada of boats sailed off to the Klondike — five hundred miles to the north.

The White Pass and Yukon Corporation Limited
Head Office: 510 West Hastings Street, Vancouver 2, B.C.

DIRECTORS

RALPH D. BAKER, Vancouver, B.C.
FRANK H. BROWN, C.B.E., Vancouver, B.C.
MICHAEL H. CRICHTON, O.B.E., London, England
NORMAN F. W. H. D'ARCY, London, England
HERBERT L. FAULKNER, Oakland, Cal.
ALBERT P. FRIESEN, Vancouver, B.C.
GERALD H. D. HOBBS, Vancouver, B.C.
ALAN B. McKERRON, Toronto, Ontario
WILLIAM MANSON, Vancouver, B.C.
GAVIN W. H. RELLY, Toronto, Ontario
CLIFFORD J. ROGERS, Seattle, Washington

OFFICERS

FRANK H. BROWN, C.B.E., Chairman of the Board
ALBERT P. FRIESEN, President
FREDERICK D. SMITH, C.A., Vice-President Finance, Treasurer, and Comptroller
RADCLIFFE R. LATIMER, Vice-President Operations
JOHN S. BUTTERFIELD, Secretary

REGISTRAR AND TRANSFER AGENT
(Common and Preferred Shares)

THE ROYAL TRUST COMPANY
Vancouver, Calgary, Toronto and Montreal

Cover: Snowsheds and bulldozer tracks — symbols of snow-fighting operations through the White Pass.

AR15

THE WHITE PASS AND YUKON CORPORATION LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of The White Pass and Yukon Corporation Limited will be held in the Alouette Room of the Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Wednesday, April 30, 1969 at the hour of 11:00 a.m.:

1. To receive and, if deemed fit, approve the Directors' Report, the Financial Statements for the year ended December 31, 1968 and the Auditors' Report thereon.
2. To appoint Auditors and to fix or to authorize the Board of Directors to fix their remuneration.
3. To elect Directors.
4. To transact such other business as may properly come before the Meeting.

DATED at Vancouver, British Columbia, this 3rd day of April, 1969.

By Order of the Board,

JOHN S. BUTTERFIELD,
Secretary.

ONLY COMMON SHAREHOLDERS OF RECORD AS AT THE CLOSE OF BUSINESS ON FRIDAY, APRIL 11, 1969 WILL BE ENTITLED TO ATTEND AND VOTE AT THE MEETING.

NOTE: Shareholders who are unable to attend the Meeting are requested to date and sign the enclosed proxy form and return it in the self-addressed envelope provided, so as to reach the Secretary of the Company not later than the time fixed for the Meeting.

INFORMATION CIRCULAR

The information contained in this Circular is furnished in connection with the solicitation of proxies by the Management of The White Pass and Yukon Corporation Limited (the "Company") for use at the Annual Meeting of Shareholders of the Company (the "Meeting") to be held on April 30, 1969 for the purposes set out in the above Notice of Meeting. The cost of the within solicitation of proxies will be borne directly by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The four persons first named in the enclosed form of proxy are Directors of the Company. **A Shareholder desiring to appoint some other person to represent him at the Meeting may do so** by inserting such person's name in the blank space provided in the form of proxy and delivering the completed form to the Secretary of the Company prior to the Meeting. A Shareholder who signs and returns the form of proxy may revoke it at any time before it is acted upon.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has been advised by Anglo American Corporation of Canada, Limited that, as at March 21, 1969, said Corporation directly beneficially owned 483,310 Common shares without par value in the capital of the Company being 25.6% of the 1,887,516 such shares presently issued and outstanding.

Holders of Common shares of record at the close of business on Friday, April 11, 1969 will be entitled to attend the Meeting and to exercise one vote for each share held.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXY

Where an Instrument of Proxy in the enclosed form duly appoints one of the four Directors of the Company designated therein to act as Proxy at the Meeting the shares represented by the said Instrument will be voted and **it is intended to vote the said shares in favour of the election, as Directors, of all nominees herein named under the heading "Election of Directors" and in favour of the appointment, as Auditors, of the firm of Chartered Accountants herein named under the heading "Appointment of Auditors".**

If such an Instrument of Proxy specifies a choice with respect to any matter as provided in the form thereof, the shares which it represents will, subject to the provisions of Section 105 of the Ontario Securities Act and Section 103 of the British Columbia Securities Act, be voted in accordance with the specification so made. **It is intended to vote the said shares in favour of any matter set out in the form of proxy with respect to which no such specification is made.**

ELECTION OF DIRECTORS

The Board of Directors of the Company consists of eleven Directors elected annually. Each of the following persons is proposed to be nominated for election as a Director of the Company to hold office until the next Annual Meeting of Shareholders or until his successor shall have been duly elected or appointed:

Name and Office Held	Principal Occupation, Principal Occupations within 5 Preceding Years for Proposed Nominees not presently Directors of the Company, and Offices presently held with the Company	Director of the Company Since	Approximate number of Common shares of the Company beneficially owned directly or indirectly as at March 21, 1969
Ralph D. Baker	Retired President and Managing Director, Standard Oil Company of British Columbia Limited	1951	10,000
Frank H. Brown, C.B.E.	Financial and Industrial Advisor. President of the Company	1951	23,600
Michael H. Crichton, O.B.E.	Chairman, Foreign & Colonial Investment Trust Ltd.	1956	5,160
Norman F. W. H. D'Arcy	President, Locana Corporation Ltd., (investment holding company). Vice-President of the Company	1951	12,500
Herbert L. Faulkner	Counsel, Lowe & Ball, Attorneys-at-Law	1952	200
Albert P. Friesen	Vice-President and Managing Director of the Company	1965	16,000
Gerald H. D. Hobbs	Chairman, Western Canada Steel Ltd.	1965	1,320
William Manson	Retired Regional Vice-President, Canadian Pacific Railway Company	1958	240
Gavin W. H. Relly	Director, Anglo American Corporation of South Africa, Limited, (mining finance company)	—	200
Clifford J. Rogers	Retired Managing Director of the Company	1951	2,000 *
Maurice W. Rush	President, Anglo American Corporation of Canada, Limited, (mining finance company), since 1965. Director, Anglo American Corporation of South Africa, Limited, (mining finance company), since 1961. Chairman, Hudson Bay Mining and Smelting Co., Limited since 1964	—	200

* of which 1,800 shares beneficially owned jointly with wife.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

(a) The aggregate direct remuneration paid or payable by the Company and its subsidiaries, whose financial statements are consolidated with those of the Company, to the Directors and Senior Officers of the Company during the financial year ended December 31, 1968 was $117,560.

(b) The estimated aggregate cost to the Company and its subsidiaries for the last completed financial year of all pension benefits proposed to be paid under any normal pension plan in the event of retirement at normal retirement age, directly or indirectly, by the Company and its subsidiaries to persons mentioned in paragraph (a) is $1,237.

(c) The aggregate of all remuneration payments other than payments set out above, made during the Company's last completed financial year, by the Company and its subsidiaries pursuant to existing arrangements, to Directors and Senior Officers of the Company is $10,000. Under such arrangements future annual cost will be $10,000 or less depending on survival of the individuals concerned.

APPOINTMENT OF AUDITORS

Messrs. Clarkson, Gordon & Co., Chartered Accountants, are Auditors of the Company and have held such position since 1951. It is proposed by Management that, at the Meeting, this firm be reappointed Auditors of the Company to hold office until the next Annual Meeting of Shareholders or until a successor be duly appointed, at a remuneration to be fixed by the Directors.

DATED this 3rd day of April, 1969.

By Order of the Board,

JOHN S. BUTTERFIELD,
Secretary.

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ADDRESS

The White Pass and Yukon Corporation Limited

REPORT TO THE SHAREHOLDERS

FOR THE SIX MONTHS ENDED JUNE 30, 1969

PRINTED IN CANADA

Name and Office Held	Principal Occupation, Principal Occupations within 5 Preceding Years for Proposed Nominees not presently Directors of the Company, and Offices presently held with the Company	Director of the Company Since	Approximate number of Common shares of the Company beneficially owned directly or indirectly as at March 21, 1969
Ralph D. Baker	Retired President and Managing Director, Standard Oil Company of British Columbia Limited	1951	10,000

Interim Report to the Shareholders

for the six months ended June 30, 1969

The accompanying Statement of Consolidated Earnings reflects a small increase in net earnings for the six months ended June 30, 1969, at $807,379, as compared to $797,825 for the corresponding period of 1968. Total net earnings for the six month periods were $972,644 and $873,381 respectively. The greater part of the item designated "Capital Gains" resulted from an out-of-court settlement in recovering a loss which had been written off previously.

Anvil Mining Corporation Limited has announced that its mill will commence operations in late August. Prior to this time, we expect to be transporting into the mine the initial build-up of mill operating supplies and we should be carrying the first load of concentrates south from the mine in late August. Volume of concentrates is expected to build up within a few months to a rate of 370,000 tons per year and this is to be increased to 470,000 tons some time during the first half of 1970.

The labour agreement between waterfront employers in the Port of Vancouver and International Longshoremen's and Warehousemen's Union expires July 31, 1969. A work stoppage is possible any time after that date. This would almost certainly result in immediate shutdown of our freight terminal in North Vancouver, which in turn would result in the shutdown of our shipping operations within a few days. The Vancouver longshore agreement is the Company's only labour agreement expiring before the end of the current year.

The general outlook for the mining industry in Yukon is for increasing production. Except for the effects of a possible interruption by reason of a longshore strike in the Port of Vancouver, the Company's earnings from transportation are expected to increase during the remainder of 1969. However, the full effect of scheduled increases in the output of our customers in the mining industry will not be felt until 1970.

Estimates of capital expenditures in relation to our expansion programme, as referred to in the Annual Report for 1968, will be exceeded in certain categories, but there will also be offsetting reductions in others, with the result that total expenditures for the entire programme are expected to be within two percentage points of estimates. This has been achieved by a constant effort to prevent inflationary tendencies from having any serious impact on capital costs.

Frank H. Brown
Chairman

Vancouver, B.C.
July 21, 1969

President

THE WHITE PASS AND YUKON CORPORATION LIMITED AND SUBSIDIARY COMPANIES

STATEMENT OF CONSOLIDATED EARNINGS

for the six months ended June 30, 1969
(with comparative figures for 1968)

	1969	1968
Gross earnings from operations	$10,357,725	$9,141,907
Deduct:		
Cost of sales and operating expenses other than depreciation	8,258,599	6,962,307
Depreciation	598,140	582,986
	8,856,739	7,545,293
Net earnings from operations before the following items	1,500,986	1,596,614
Deduct:		
Interest on long term debt and amortization of discount and issue expense	145,836	136,270
Interest income	(228,229)	(147,481)
Taxes on income	776,000	810,000
	693,607	798,789
Net earnings before capital items	807,379	797,825
Capital gains—net	155,617	65,187
Profit on 4½% first debenture stock 1961/76 purchased and transferred to sinking fund	9,648	10,369
	$ 972,644	$ 873,381

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the six months ended June 30, 1969
(with comparative figures for 1968)

	1969	1968
Source of funds:		
Net earnings before capital items	$ 807,379	$ 797,825
Charges to earnings not resulting in an outlay of funds—		
Depreciation	598,140	582,986
Amortization of discount and issue expense	6,130	6,157
Deferred income taxes	623,100	31,400
Total funds provided from operations	2,034,749	1,418,368
Proceeds from disposal of fixed assets	170,492	103,812
8½% ship mortgage note less instalment due within one year	3,300,000	
Equipment purchase agreement less instalment due within one year	844,646	
Proceeds from issue of common shares resulting from exercise of rights granted to shareholders		2,670,241
	6,349,887	4,192,421
Application of funds:		
Additions to fixed assets	6,294,381	1,006,213
Reduction of long term debt		116,676
Dividend paid	421,564	235,940
Other	24,559	84,817
	6,740,504	1,443,646
(Decrease) Increase in working capital	(390,617)	2,748,775
Working capital at beginning of period	5,227,998	3,634,946
Working capital at end of period	$ 4,837,381	$6,383,721

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A D D R E S S

BY

FRANK H. BROWN

PRESIDENT

THE WHITE PASS AND YUKON CORPORATION LIMITED

TO THE

THIRD NORTHERN RESOURCE CONFERENCE

WHITEHORSE, YUKON

APRIL 8 - 11, 1969

A case history of the White Pass & Yukon Route must go back to its beginnings in 1898. Many facts (and some fiction) about the early history are well known.

In that year, at a chance meeting in Skagway of Sir Thomas Tancred and Michael J. Heney, the latter convinced the former that a railway could be built to connect Skagway with the head of Lake Bennett through some almost incredibly difficult mountain country. A financier named Graves was likewise convinced.

Mike Heney was one of the young contractors who built the mountain section of the C.P.R. and was seeking new mountains to conquer.

Sir Thomas Tancred was an English engineer, operating at a time when England was a great source of money and enterprise in foreign fields.

At all events, with English money, United States engineering and Canadian contracting a new Alaska/Yukon railway was built to serve the gold mining rush, avoid some of the hardship and most of the enormous loss of horses and material arising through the climbing of the Chilkoot and White Pass trails.

Unfortunately, by the time the Skagway/Bennett line was ready to run, the peak of the gold rush was over. The area was probably not nearly as rich as imagined and largely petered out after a few years.

But the little railway was unwilling to peter out. The old saying about being dead but refusing to lie down could never have been better illustrated.

Over the years it was steadily becoming insolvent in greater degree and could pay scarcely any of its bond interest. (This accumulated over the years to $2,458,000). The indomitable operating officials tried every conceivable means of earning something to prolong its life. Any activity which would produce a few dollars was fair game.

Apart from the sternwheel paddle steamers between Whitehorse and Dawson City, it ran, at one time, over 300 horses as a winter express postal and passenger run.

It went into the wholesale oil business before the days of cylindrical railway tank cars.

It operated one of the first bush airplane systems (Grant McConachie acquired these planes as part of his build-up of what has now become the great C.P.Air).

One of the former presidents, the late Herbert Wheeler, mortgaged his house in order to provide monies for payroll after having contributed a good deal of capital in the pinches. The senior officials drew no salaries during the winter months.

When the Company was almost at its last gasp, the corps of the American Army Engineers took over the operation of the railroad to bring in material and supplies for the building of the great centre section of the Alaska Highway. They did not pay the railway much rent and they made minimum renewals and improvements. They ran as many as 17 trains a day each way and this with limited communications and signals, which is some indication of the capacity of the line.

When the Army Engineers withdrew at the end of the war and returned the management back to the original operators, the Company was indeed very near to the end. It was showing some book profit but only by major neglect of the maintenance of the line and equipment.

It was at this point that an English financier named Norman D'Arcy, in association with Hambros Bank, one of the great merchant banking institutions of London, acquired all the bonds, debentures, preferred stocks and common stocks of the Company and decided that enough vitality still resided in the Company to be worthy of a real attempt at rehabilitation. What really actuated them in this decision is hard to say but there was a heady atmosphere in London at that time. Mr. Churchill had just been returned as Prime Minister and England was, generally speaking, on the march. They spoke of White Pass as being something for the "long term future", "the last frontier", "something to go into grandchildren's portfolios".

Accordingly, in 1951, a new Canadian Company, the present White Pass and Yukon Corporation, was formed to hold the old bonds and stocks and oversee the operations. Its own debentures and shares were rather widely distributed among prominent English investors, effective control being kept by the original group and friends.

The wear and tear resulting from the U.S. Army's heavy loading and generally intensive use of the railway facilities during the second world war left important parts of the property in a virtually tumble-down condition. There were broken windows, walls and roofs patched in poverty fashion, some floors rotten and unsafe. Some of the properties had not been painted <u>ever</u>. The two snowploughs were heavy, antiquated

affairs, most costly to maintain.

On the operating side, damage claims and claims for shortages ran to high figures.

Some of the staff used to live above the commissary. All freezables had to be moved from the commissary into the office for the winter to keep them from freezing.

The riverboats were a problem because for years during the late 1930's and the war years neither manpower nor material was available for proper maintenance.

With the building of the Dawson-Mayo Highway, the function of the steamboats disappeared in favour of highway trucks. But so little money was available that only second-hand equipment could be obtained by White Pass and this was of all kinds, models and types. No two pieces were alike.

To keep them running a maintenance garage was essential. In this place a number of components were manufactured by the Company which ordinarily would be brought in from outside. Control of quantities became a problem in itself. The repair parts were not only out of balance but in many cases far in excess of requirements.

Operating on the new highways in those days was usually a losing matter although we always appreciated the way the Canadian Army upgraded the road the 10 years the army was in charge.

Insurance was wholly inadequate. For example, the wharf at Skagway, which would have cost well over a million dollars to replace was insured for about a tenth of its value.

The staff included some quite elderly men who probably should have been on pension but had kept on working because the Company had no pension scheme.

The local atmosphere in both Whitehorse and Skagway was not friendly. Labour relations included some very bad spots.

When I first saw the conditions in November 1951, my heart sank. So much to be done, so uncertain the income, so shabby and unkempt the fabric. There was no possibility of borrowing nearly enough money at that time. One of the major financial houses flatly refused to have anything to do with it.

The natural impulse was to cut and run. Why should one engage upon such a terrific undertaking with so many things stacked against it and so little likelihood of success?

But there was a written obligation to maintain and operate the property which, tied in with coastal steamers from Vancouver, was the lifeline of the Yukon Territory.

Most important was the personnel, old and young, who had some appreciation of the mineral capabilities of the country. The enthusiasm of these people and their vision of what a revitalized White Pass organization might possibly do for the building of the Yukon finally confirmed the conclusion to give the operation one more forward push.

There was another very bright spot in a person you all know, Mr. Fred M. Connell, who was producing lead/zinc concentrates from the United Keno Hill properties and who owned asbestos claims in the Cassiar district. Fred Connell's name should be imperishable in the Yukon

Territory. The developments he undertook at what looked a most unpropitious time are among the positive steps that kept the Yukon alive.

With some prospect of reasonable tonnages of freight it was possible to tackle other measures for improvement.

It was possible to replace the old highway garage by a modern steel structure.

Adequate insurance was placed on the wharf and the machine-shops, as well as some public liability insurance which previously had been lacking.

The railway repair shops at Skagway were rearranged to avoid back-tracking.

Examinations made of the stores and repair parts resulted in the weeding out of many obsolete items and duplications. A great deal of material was just plain junk and was written off or sent down to Vancouver for sale as scrap.

The sheds on the riverbank at Whitehorse were all torn down.

The old steam locomotives with their high operating and maintenance costs were replaced gradually by brand new diesels which, of course, had to be built to meet unusual ice and snow conditions and narrow gauge and were correspondingly expensive. A programme of rail re-lay was undertaken and gradually almost every mile was replaced. Special programmes of track improvement, realignment, etc., were undertaken. Much emphasis was placed on safety measures.

Among the other earlier steps was the bringing in of a few highly trained men, the principal of whom was Bert Friesen, who by sheer hard work and ability has now risen to the position of Managing Director. He has been associated with practically every important improvement in the Company's activities.

Further to strengthen the personnel of the organization was the employment of a public relations officer whom you all know in the person of Roy Minter. The appointment of Jack Hoyt as General Manager at Whitehorse was another successful move.

The old wharf at Skagway was almost completely rebuilt and so was the depot at Whitehorse. The depot at Skagway, which goes back to the early days, is due to be replaced this year.

Another early move was the installation of IBM accounting machines in Vancouver, which made possible the production of financial and operating data in a shorter time and with greater accuracy and reliability.

All through the 1950's the problem was whether the then existing mines were large enough to keep our line going or whether new ones could be found. In the years 1955 to 1957 prospecting was at a low ebb. In an attempt to stimulate things, White Pass engaged the services of a young man who had just obtained his Ph.D in geology at U.B.C., in the person of Aaro Aho, who with Al Kulan became one of Yukon's ablest young explorers. We are more than happy at their success.

We were troubled continuously by breakages, shortages and general disorder in package freight. Loss of time was another large factor arising from the stowage of packages in ships' holds and in Company box

cars. We finally decided that the protection of our freight and freight business demanded that the goods should be packed in sealed containers. Some of these could be heated and some refrigerated, to bring a reliable supply of fresh fruit and vegetables to the area.

The holds of the privately owned ships which served between Vancouver and Skagway were not suitable for the handling of containers, Therefore, after much careful consideration and calculation, it was decided in 1953 to build a ship with specially designed holds to store containers in transit, these containers to be off-loaded intact from ship holds to railway flat cars and thence to highway trucks.

We named the ship after the long time president of the Company, Clifford J. Rogers, whose unconquerable spirit held the White Pass Company together in the very bad years.

Our original planning had been to build a ship to handle containers of van size - 24' in length by 8' x 8'. We found, however, that the wharves we used at Vancouver and at Skagway were not strong enough for the larger containers so that it was decided to cut them down to one-third of the originally intended size. Thus in 1955 the first ship built <u>anywhere in the world</u>, from the keel up as a container ship, started its service between Vancouver and Skagway, going north with containers of general merchandise, returning south with containers filled with sacks of asbestos from the Cassiar Mine. Boxes of lead/zinc concentrates from United Keno were another major item.

From the beginning the scheme was a success. Losses and breakage practically disappeared. Cargo went north in the proper order. One set of documents covered the whole trip from Vancouver to Whitehorse or

further inland. As an extra service we undertook pick-up in Vancouver and delivery to the merchants at their place of business in Whitehorse.

In a very few years, the "Rogers" was too small to handle all the freight offering and in December 1963 at a momentous Board meeting it was decided to undertake an $8 million expenditure for the building of a second, much larger ship with containers 25'3" x 8' x 8'. This plan included an expenditure on a new terminal in North Vancouver and the cost of rebuilding the wharf at Skagway. Thus in November 1965, a new 6,000 ton ship came into operation, only just in time to take care of the increase in freight tonnage offering out of the Yukon. I felt very honoured when the Board saw fit to name the vessel what they did.

This ship and container system met the earlier needs of the mines and the community but is now again too small for the requirements of the Whitehorse/Skagway/Vancouver trade. Hence, as has been announced, a second ship, a duplicate of that now in service, was arranged for and should be in operation this summer. She is named the "Klondike". Her capital cost will be close to $6,200,000.

The delivery of this ship and the new construction at Skagway mark the virtual completion of the clean-up of what we had inherited from the immediate post war days. A railway operation always faces the need for expenditures on improvements of one kind or another and there are still things to be done. But, with the programme of expansion and improvement presently under way, the main job of rehabilitation is nearly at an end.

Where did the money come from? For sure, none of it came from government sources. We have never received any subsidy either in cash,

in absorption of deficits or in land grants as have the two major railways. We have been entirely on our own.

We have ploughed back 90.4% of our cash flow earnings over 17 years. The fact that we could do this was the saving grace of our survival, though at the sacrifice of dividends.

Some will say, but no one in this hall I would hope, that profits and cash dividends are bad words. A non-dividend paying company very soon finds its source of funds for development dried up. We, at all events, believe in both profits and dividends and I say this unashamedly - where else could the money have come from to do the job which I have outlined above?

As a matter of fact, in the financing of the "Rogers" and the "Brown" we did borrow a total of $2,900,000. Ploughing back and borrowing were the only resorts open to us at the time.

In this connection I quote from the annual report of a great telephone company:

> " Our earnings were strengthened to the benefit of our customers, our employees and our shareholders. Only a company with a reasonable return can afford the cost of service improvement and efficient and economic expansion to meet customer needs, while at the same time increasing the rewards to its people. Our ability to attract capital to support the achievements of 1968 and to provide for the needs of tomorrow clearly depends on good earnings."

I have said nothing so far about the developments rising from

our contract with Anvil Mining Corporation. I quote for your information an excerpt from the President's annual report to shareholders which has recently been published.

> " The ship basin at Skagway has been completed and a good start has been made on the building of the wharves, storage sheds, shiploading equipment and so on. It may be noted here that the Skagway facilities are designed to accommodate ships of 35,000 tons, loading at the rate of 1,500 tons per hour. Thus eleven ships a year loaded to capacity would move, in a total of 30 days, the whole of the Anvil contract of 370,000 tons per annum. In other words, the annual capacity of the wharf is 10 to 12 times the expected output of the Anvil mine - in round terms about four million tons a year. Independent engineering studies indicate that our harbour at Skagway is capable of being developed to take, at the one time, a ship with a capacity of 100,000 tons, a 35,000 ton ship and a general cargo ship of 8,000/10,000 tons deadweight. Therefore, at Skagway, a capability can be developed readily to handle 15 million tons of cargo. This surely should be enough to serve the requirements of the Yukon for years to come."

1968

22-million upgrade

Contracts have also been let or are in process for:

completed 1970

Create port in Skagway

(1) seven heavy locomotives,

(2) the replacement of the high trestle bridge at Mile 18 by a tunnel and a much shorter bridge,

(3) strengthening and, in some cases, rebuilding retaining walls,

United Keno Hill Mines Now a lot more silver, lead, zinc

(4) bridges, numerous trackage improvements, including some new rail

asbestos to VR

When Anvil started up we could see a lot more

a major change

(1970)

and in re-ballasting the whole line,

(5) 200 new flat cars,

(6) the construction of a new type of container for lead/zinc concentrates,

(7) sundry improvements to accommodate heavier loads,

(8) a minimum of 30 highway tractor-trailer units with an option to increase to 35.

Most of the funds required by this extensive programme will come by way of loans and common and preferred stock issues brought into the Yukon from outside. None of the funds will be derived from increased freight rates.

As a matter of fact our freight rates have come down substantially over the years, as much as 42% on some items, but generally running 25 to 30% below the peak - a trend quite different from that prevailing generally these days.

Throughout the period of 1952-1965 the percentage of profit to average capital employed ran as low as 1.7% and never exceeded 4%, which I believe any businessman will regard as modest indeed. The introduction of the "Brown" containerization, and the general increase in volume of freight led to savings of costs so that the earnings since 1965 have been significantly better than previously. But over the whole 17 year period the average profit runs not more than 4.6% on the capital employed. You will readily recognize the disparity between this return and the rates obtainable on bank deposits and first mortgages.

By way of review it would seem fair to say that White Pass has functioned as should be expected from any conscientious free enterprise

concern, including the payment of extremely high taxes. We have constantly kept and keep before us corporate goals as follows:

(1) To be customer oriented, aiming to find out and serve their requirements as far as practical.

(2) To be always ahead in the provision of new and more efficient facilities.

(3) To run economically and to bear down upon any extravagant tendencies which might develop.

(4) To be a good employer - we believe we are. (This includes the employment of people of Indian blood which we do to the fullest extent possible.) White Pass does not discriminate. We have a splendid West Indian in our Vancouver office. We have Chinese, an Eskimo and several Central Europeans. We even have some English and Scots.

(5) To encourage tourism in every way possible - our series of coloured films is an evidence of this.

(6) To be a good citizen, taking our place in public affairs.

(7) To build up outside interest in the Yukon Territory.

(8) To bring in substantial amounts of new capital from the outside - so far, including moneys arranged for but not yet drawn down, the total is $14,200,000.

(9) To earn profits for our shareholders but always to bear in mind the prime importance of a well balanced development and expansion of the economy we serve.

None of this could have been accomplished without an unusually capable, inventive, unremittingly loyal group of men. They are an exceptionally fine team such as is found in few business organizations.

REPORT TO SHAREHOLDERS

The year 1969 was a period of expansion and change for your Company, being in fact the last part of a process of rehabilitation, modernization and expansion which commenced in 1953. During the year, the Company completed the greatest capital expenditure programme in its history, involving a total expenditure of about $22 million. Particulars of the outlays are set out pictorially herein.

Earnings Statement

Net income from operations for the year amounted to $1,240,540; other income produced an additional $581,415 which resulted in total net earnings for the year of $1,821,955.

The decline in net income from operations in 1969 as compared to 1968 occurred in spite of all-time highs in freight and passenger revenues and in sales of petroleum products. The decline was due principally to two adverse factors which occurred during the latter half of 1969, both of which are considered temporary, as follows:

1. The operation of some of the Company's new facilities at much less than projected volumes.
2. The costly longshore strike in the Port of Vancouver which commenced September 25th and ended November 8th.
   We were not principals in the dispute.

The first of these factors was referred to in our Interim Report to Shareholders for the period ended September 30. As indicated at that time, some of the Company's newly-acquired facilities such as locomotives, rolling stock, trucks and containers were being operated at considerably less than capacity because of delays in production of new mine output. This situation has continued into early 1970, but should clear up during the middle of the year.

A similar situation exists in respect of the new ship, M.V. Klondike. When this vessel was put into service in July, ship capacity and ship operating costs were doubled, but it will take some time for new revenues to catch up with added costs. However, the Company is now in a position to benefit dramatically from increases in volume of freight carried by ship.

Balance Sheet

Working capital at the end of the year amounted to $3,217,279, compared to $5,308,794 at the end of the preceding year. As stated in our Annual Report for 1968, working capital was temporarily inflated at the end of that year by the accumulation of funds to finance anticipated capital expenditures.

In purchasing some of its mobile equipment during the year, the Company negotiated deferred payment terms spread over a period of 5 years. This reduced the need for other financing, and enabled the Company to reduce its term bank loan authorization from $6 million to $5 million. This latter amount is in addition to a current loan authorization of $1 million. The term loan will now be repayable in semi-annual instalments of $500,000, commencing July 1, 1971.

On completion of construction of M.V. Klondike

Freight for the northlands is gathered at the White Pass Freight Terminal at Vancouver, British Columbia, where it is "containerized" according to customer requirements and final destination. On completion, each container is locked, customs sealed and then transported by straddle carriers to shipside for loading by a shipboard gantry crane. When handling southbound cargoes of asbestos, silver, lead, zinc and copper concentrates the same equipment is employed — only the procedure is reversed.

With the introduction of the container ship M.V. KLONDIKE — sister ship to the M.V. FRANK H. BROWN — a regular weekly White Pass ocean service between Vancouver, British Columbia, and Skagway, Alaska was instituted. This schedule replaces the fourteen day service provided by the single ship operation. As a result, freight flows more smoothly, customer service has been improved, and reserve freight capacity is available to meet the transportation requirements of a steadily developing north.

in May, 1969, the Company drew down the proceeds of a 15-year ship mortgage in the amount of $3,500,000.

Land

In November the Company acquired a leasehold interest in an additional six acres of waterfront land in North Vancouver, adjacent to its present terminal facilities. This acquisition fills a sorely needed requirement for expansion of the Company's freight terminal area.

Fire

On October 15, a fire of unknown origin destroyed the greater part of the Company's railway maintenance shops at Skagway. Replacement machinery was obtained from other railway companies which were cutting back on their operations, and was installed temporarily in other buildings. Rail operations continued without interruption. The loss was fully covered by insurance.

Future Capital Requirements

Further expansion of the Company's facilities in order to accommodate new business will require substantial additional amounts of capital expenditure, spread over the years, although not on nearly as large a scale as the amounts expended in 1969. For example, substantial additions to the

A "mixed train" carrying tourists' autos, freight and passengers climbs toward the White Pass and the International Boundary between Canada and the United States. The train, powered by two Class 90 diesel locomotives, is rounding "Tunnel Mountain". Winter and summer, container loads of industrial and general freight for northern British Columbia, Yukon, and adjacent areas are carried north from White Pass marine facilities at Skagway, Alaska, to Whitehorse — the capital and transportation centre of the Yukon.

volume of metal concentrates or other commodities passing through Skagway would require expanded storage and conveyor capacity, and, depending upon the nature of the commodities, possibly additions to wharf facilities. New volumes of freight would also require additional rolling stock, locomotives and trucks.

Some of the possible sources of new business are referred to below, under "Outlook".

Outlook

Discussions have been held with representatives of mining companies, some of which are expected to lead to additional volumes of freight. Shareholders will be interested in the following developments which have been publicly announced by the Companies concerned during 1969 or early 1970:

1. Cassiar Asbestos Corporation Limited has announced that it will proceed in 1970 with a $4.3 million expansion programme at Cassiar which will boost capacity of the mill from 75,000 to 100,000 tons per annum;
2. Anvil Mining Corporation, Limited has authorized an expansion of its facilities in order to increase its projected output from 370,000 tons to 460,000 tons of concentrates annually, commencing in the latter half of 1970;

White Pass green and gold is a familiar sight along the route from Vancouver, British Columbia to the most remote hamlet in the north, but nowhere is it more visible than along the highways and byways of the Yukon. Day in and day out White Pass trucks operate 'round the clock hauling all manner of freight from railhead at Whitehorse to the growing centres of civilization in this distant but inspiring land. The huge fleet of tractors, trailers, tankers, lowboys and other specialized road transport equipment is the final northbound link in the White Pass integrated ship-train-truck transportation system.

3. New Imperial Mines Ltd. has completed financing arrangements to enable it to undertake an underground development at its property in Whitehorse which is expected to increase production in 1971;
4. Hudson Bay Mining and Smelting Co., Limited has announced its intention to proceed with the construction of a mine and mill at its Wellgreen nickel property near Quill Creek in the Yukon. Plans call for a milling rate of 600 tons per day, with concentrate production commencing in early 1972;
5. Venus Mines Ltd. has commenced construction of a 300 ton per day mill near Carcross for the production of gold-silver-lead-zinc concentrates, commencing in the summer of 1970;
6. Kerr Addison Mines Limited has announced resumption of diamond drilling at its main property in the Vangorda district of the Yukon, following successful completion of tests aimed at obtaining better recoveries and separation of metals from its ore;
7. Casino Silver Mines Limited, which has outlined a large low-grade copper-molybdenum deposit in the Casino Creek area of the Yukon, has announced an expanded drilling programme for 1970.

These announcements indicate that the year 1970 will be an active one in terms of exploration and development in the Yukon.

Management and Staff

Management and staff have had a very busy year and it is a pleasure to acknowledge their efficiency and devotion.

ON BEHALF OF THE BOARD OF DIRECTORS

Frank H. Brown
Chairman

Vancouver, B.C.
March 16, 1970.

President

Statement of Consolidated Earnings and Retained Earnings

YEAR ENDED DECEMBER 31, 1969 (with comparative figures for 1968)

	1969	1968
OPERATING INCOME:		
Revenue and sales	$22,692,049	$19,805,140
Cost of sales and operating expenses other than depreciation and interest on long-term debt	18,580,912	14,910,421
Depreciation	1,616,802	1,222,476
Interest on long-term debt and amortization of discount and issue expense	394,795	239,705
	20,592,509	16,372,602
Operating income before income taxes	2,099,540	3,432,538
Income taxes	859,000	1,690,000
Net operating income	1,240,540	1,742,538
OTHER INCOME:		
Interest, including interest charged to construction	500,630	343,397
Gain on sale of land	328,137	80,149
Profit on 4½% first debenture stock 1961/76 purchased and transferred to sinking fund	9,648	10,369
Other income before income taxes	838,415	433,915
Income taxes	257,000	175,000
Net other income	581,415	258,915
NET EARNINGS FOR YEAR	1,821,955	2,001,453
SPECIAL ITEMS:		
Recovery relative to prior years' property abandonment less income taxes	117,537	
Adjustment to deferred income taxes		1,885,000
Commission and issue expense of share capital		(344,692)
Net total of special items	117,537	1,540,308
NET ADDITION TO RETAINED EARNINGS	1,939,492	3,541,761
RETAINED EARNINGS, BEGINNING OF YEAR	9,462,451	6,392,569
	11,401,943	9,934,330
Dividends paid:		
Preferred shares ($1.6875 per share)	371,250	
Common shares ($0.25 per share)	471,879	471,879
	843,129	471,879
RETAINED EARNINGS, END OF YEAR	$10,558,814	$ 9,462,451

Salaries, fees and other remuneration of directors during 1969: $103,875

The accompanying notes are an integral part of the financial statements.

Consolidated Balance Sheet, December 31, 1969

(with comparative figures at December 31, 1968)

ASSETS	1969	1968
CURRENT:		
Cash	$ 218,786	$ 180,187
Government of Canada bonds and short-term deposits with bankers — at cost (market value $27,233; 1968 - $4,241,553)	27,341	4,262,282
Accounts receivable	4,629,069	3,154,594
Inventories — at the lower of cost or net realizable value:		
Petroleum products and tires	1,612,400	1,555,515
Materials and supplies	1,094,884	940,557
Prepaid expenses	175,213	153,349
Total current assets	7,757,693	10,246,484
MORTGAGES AND AGREEMENTS RECEIVABLE	677,848	412,625
FIXED — at cost:		
Rail property and equipment	22,474,124	16,035,382
Ships, freight containers, motor vehicles, buildings, pipeline and other property	26,675,847	19,769,438
	49,149,971	35,804,820
Less accumulated depreciation	9,269,251	8,210,522
	39,880,720	27,594,298
DISCOUNT AND ISSUE EXPENSE OF LONG-TERM DEBT LESS AMOUNTS WRITTEN OFF	115,110	128,751
	$48,431,371	$38,382,158

The accompanying notes are an integral part of the financial statements.

LIABILITIES	1969	1968
CURRENT:		
Bank loan — secured	$ 148,000	$ 1,488,000
Accounts payable and accrued charges	3,206,594	2,807,675
Current instalments of long-term debt	830,311	120,000
Income and other taxes payable	355,509	522,015
Total current liabilities	4,540,414	4,937,690
PROVISION FOR COMPANY PORTION OF INSURANCE COVERAGE	145,000	145,000
LONG-TERM DEBT (note 2)	12,274,262	3,924,100
DEFERRED INCOME TAXES	3,751,781	2,740,788
SHAREHOLDERS' EQUITY:		
Capital (note 3) —		
Authorized:		
500,000 cumulative redeemable preferred shares with a par value of $25 each, issuable in series		
2,500,000 common shares without par value		
Issued and fully paid:		
220,000 6¾% preferred shares Series A	5,500,000	5,500,000
1,887,516 common shares	4,749,591	4,749,591
Surplus resulting from consolidation (note 4)	6,911,509	6,922,538
Retained earnings	10,558,814	9,462,451
	27,719,914	26,634,580
	$48,431,371	$38,382,158

On behalf of the Board:

F. H. BROWN, Director

C. J. ROGERS, Director

Consolidated Statement of Source and Application of Funds

FOR YEAR ENDED DECEMBER 31, 1969 (with comparative figures for 1968)

	1969	1968
SOURCE OF FUNDS:		
Net earnings for year	**$ 1,821,955**	$ 2,001,453
Charges to earnings not resulting in an outlay of funds —		
Depreciation	**1,616,802**	1,222,476
Amortization of discount and issue expense	**12,260**	12,260
Deferred income taxes	**1,010,993**	1,437,000
	4,462,010	4,673,189
Recovery relative to prior years' property abandonment	**117,537**	
Special 5% refundable tax refunded or reclassified as current asset		103,756
Repayment of mortgages and agreements receivable	**66,229**	148,570
Proceeds from sale of land and investments, less gains thereon included in net earnings	**252,714**	105,270
First ship mortgage note, less current instalment	**3,300,000**	
Conditional sales contracts, less current instalments	**1,623,162**	
Bank loan	**3,547,000**	
Proceeds from issue of preferred shares		5,500,000
Proceeds from issue of common shares		2,670,241
	13,368,652	13,201,026
APPLICATION OF FUNDS:		
Additions to fixed assets	**14,165,586**	10,407,014
Reduction in long-term debt	**120,000**	236,676
Dividends paid	**843,129**	471,879
Advances on mortgages and agreements receivable	**331,452**	66,088
Share issue and other expense		345,521
	15,460,167	11,527,178
INCREASE (DECREASE) IN WORKING CAPITAL	**(2,091,515)**	1,673,848
WORKING CAPITAL, BEGINNING OF YEAR	**5,308,794**	3,634,946
WORKING CAPITAL, END OF YEAR	**$ 3,217,279**	$ 5,308,794

The accompanying notes are an integral part of the financial statements.

Auditors' Report

To the Shareholders of
The White Pass and Yukon Corporation Limited:

We have examined the consolidated balance sheet of The White Pass and Yukon Corporation Limited and subsidiary companies as at December 31, 1969 and the statements of consolidated earnings and retained earnings and consolidated source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company and its subsidiaries as at December 31, 1969 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, Canada.
March 10, 1970.

CLARKSON, GORDON & CO.,
Chartered Accountants.

Notes to Consolidated Financial Statements

DECEMBER 31, 1969

1. The accompanying financial statements consolidate the accounts of all subsidiaries. The accounts of certain subsidiaries are maintained in United States dollars, which have been translated into Canadian dollars as follows: current assets and current liabilities at exchange rates prevailing at the end of the year; fixed assets, depreciation provisions and long term debt substantially on the basis of rates prevailing at date of acquisition; income and expenses (other than depreciation provisions) on the basis of average exchange rates during the year. Exchange gains or losses from such translation practices have been transferred to consolidated income or expense.

2. Long-term debt comprises the following:

	1969	1968
(a) Funded debt —		
4½% first debenture stock 1961/76	**$ 1,289,200**	$ 1,343,300
5% convertible debenture stock 1961/76	**851,050**	851,050
5½% unsecured loan stock 1963/78	**1,100,000**	1,100,000
	3,240,250	3,294,350
Less purchased and held by subsidiaries	**636,150**	690,250
	2,604,100	2,604,100
(b) 6½% and 8½% first ship mortgage notes, with aggregate annual principal repayments of $320,000 to 1980 and $325,000 thereafter to 1984	**4,820,000**	1,440,000
(c) 7¼% - 9½% conditional sales contracts (including U.S. $524,308) with aggregate annual principal repayments of $510,311 to 1971, $484,823 in 1972 and $314,029 thereafter to 1974	**2,133,473**	
(d) Bank loan, interest at 1% above prime rate, with aggregate annual principal repayment of $500,000 in 1971 and $1,000,000 thereafter	**3,547,000**	
Total long-term debt	**13,104,573**	4,044,100
Less current instalments	**830,311**	120,000
Net long-term debt	**$12,274,262**	$ 3,924,100

3. During the year holders of the Company's preferred shares Series A received warrants entitling the bearers thereof to purchase an aggregate of 110,000 common shares at a price of $27 up to February 1, 1972 and $30 thereafter to February 1, 1973. 110,000 common shares are reserved for redemption of these warrants. No warrants were exercised in 1969.

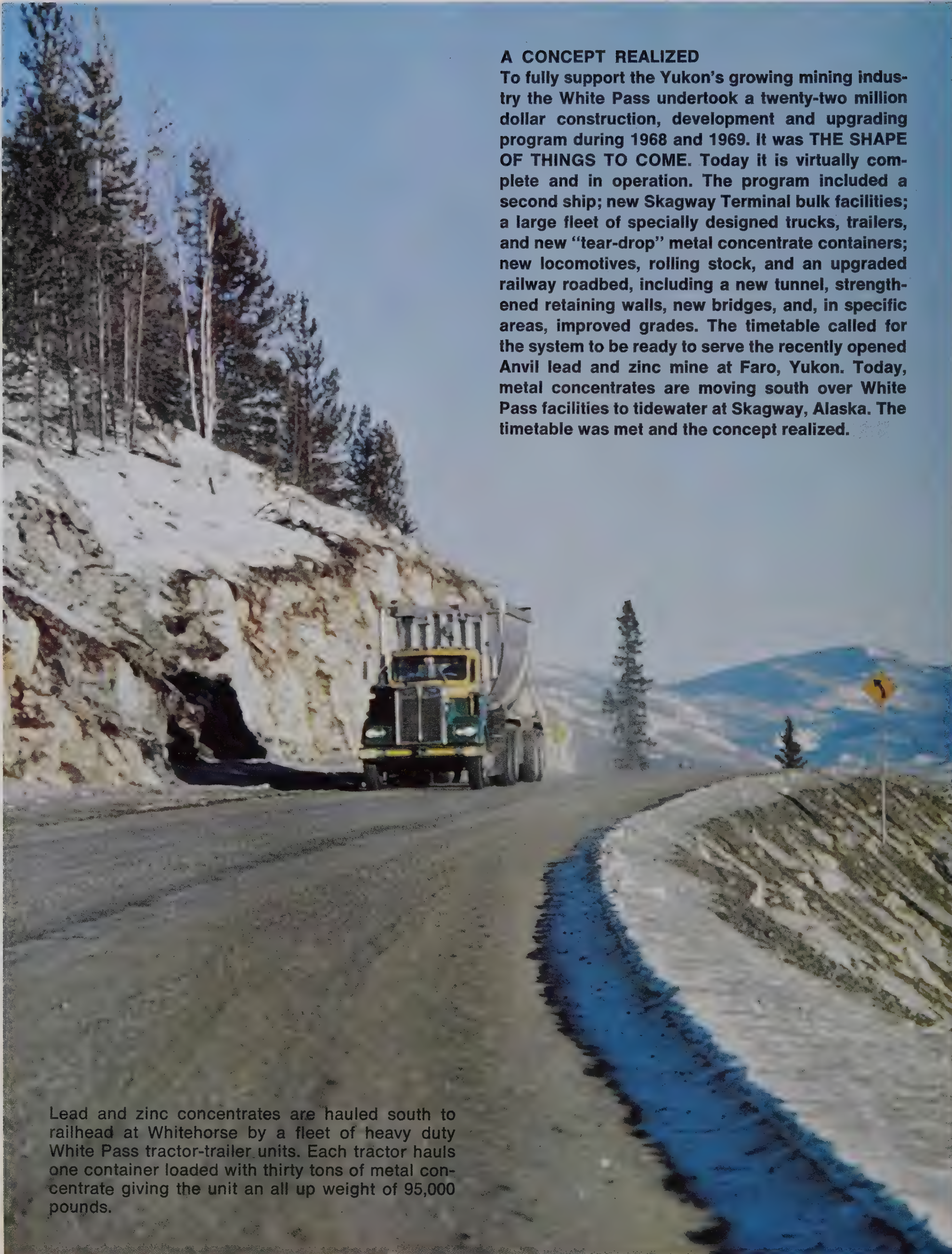
   The preferred shares of each series are redeemable by the Company out of capital or otherwise, at such redemption prices as may be provided in the conditions attaching to such shares. Upon any redemption of preferred shares Series A, the Company will pay redemption prices varying from $26.69 per share prior to December 1, 1972 to $25.25 after December 1, 1980.

   During 1969 certain officers of the Company were granted options to purchase an aggregate of 3,000 common shares of the Company at a price of $22.275 on or before October 16, 1975.

4. The surplus resulting from consolidation is as follows:

	1969	1968
Excess of net book value of subsidiaries at the date of acquisition over cost to the parent	**$ 6,778,603**	$ 6,778,603
Excess of par value over purchase price of the parent company's debt securities purchased and held by subsidiaries	**132,906**	143,935
	$ 6,911,509	$ 6,922,538

5. The Company has pending an insurance claim for recovery of costs related to a fire at its property in Skagway, Alaska. It is anticipated that this claim will be settled in 1970 in an amount sufficient to cover all losses resulting from the fire.



A CONCEPT REALIZED

To fully support the Yukon's growing mining industry the White Pass undertook a twenty-two million dollar construction, development and upgrading program during 1968 and 1969. It was THE SHAPE OF THINGS TO COME. Today it is virtually complete and in operation. The program included a second ship; new Skagway Terminal bulk facilities; a large fleet of specially designed trucks, trailers, and new "tear-drop" metal concentrate containers; new locomotives, rolling stock, and an upgraded railway roadbed, including a new tunnel, strengthened retaining walls, new bridges, and, in specific areas, improved grades. The timetable called for the system to be ready to serve the recently opened Anvil lead and zinc mine at Faro, Yukon. Today, metal concentrates are moving south over White Pass facilities to tidewater at Skagway, Alaska. The timetable was met and the concept realized.

Lead and zinc concentrates are hauled south to railhead at Whitehorse by a fleet of heavy duty White Pass tractor-trailer units. Each tractor hauls one container loaded with thirty tons of metal concentrate giving the unit an all up weight of 95,000 pounds.

The lead and zinc concentrate container combines great strength with light weight construction through the use of a unique "tear-drop" design. Two hundred and eighty concentrate containers are employed — one hundred and eighty of them constructed of aluminum and one hundred of steel. In addition to handling concentrates the steel containers carry quick lime and coal.

Six miles south of Whitehorse trucks enter a road-rail trans-shipment area where the loaded containers are transferred to railway flat cars by a rubber mounted travelling gantry. The gantry spans both truck and railway flat car and is designed to operate in extreme temperatures which, in winter, can plunge to sixty degrees below zero.

Located adjacent to the White Pass main line and the Alaska Highway the road-rail trans-shipment area consists of two long sidings. Day and night, full containers are transferred to flat cars and empties are transferred to trucks. By morning the container train is ready for its haul to Skagway — 110 miles to the south.

To support Yukon mining, and to transport increased tonnage, a fleet of Canadian built, Class 100 diesel locomotives were placed in service during the fall of 1969. Weighing 110 tons and producing 1200 HP each, three Class 100 locomotives are capable of hauling a load of 1000 tons of concentrate.

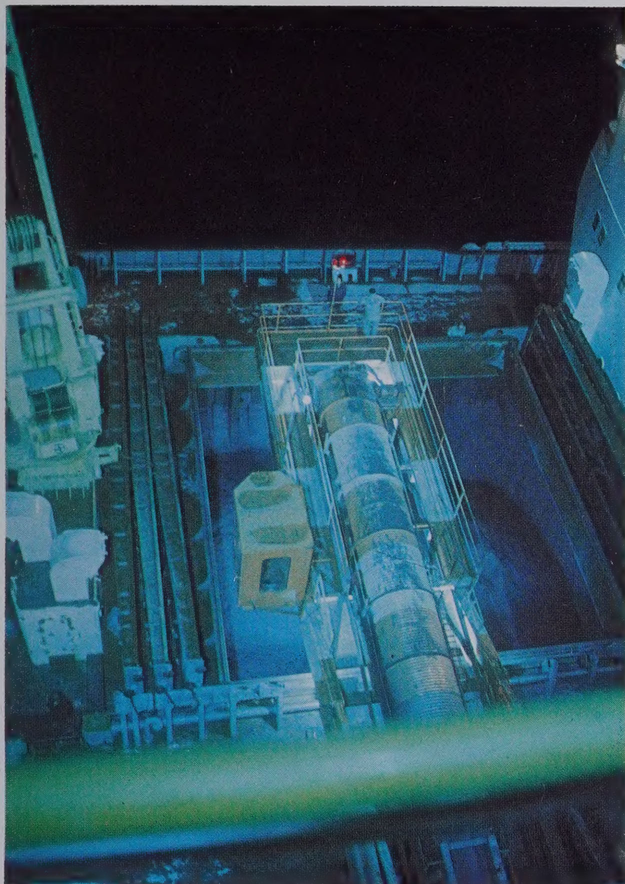
To handle the "tear-drop" concentrate containers two hundred Canadian built railway flat cars were placed in service during the fall of 1969. Four "positioning cones", identical to those used on the highway trailers, position the container on the car and hold it in place while underway. Each flat car is equipped with roller bearings.

At Skagway, trains pull into the concentrate shed siding where a gantry lifts each container from its flat car; transports it horizontally to the closest shed opening; projects it into the shed; removes the lid; lowers and rotates the container — dumping the concentrate. By reversing the cycle the container is returned to the flat car.

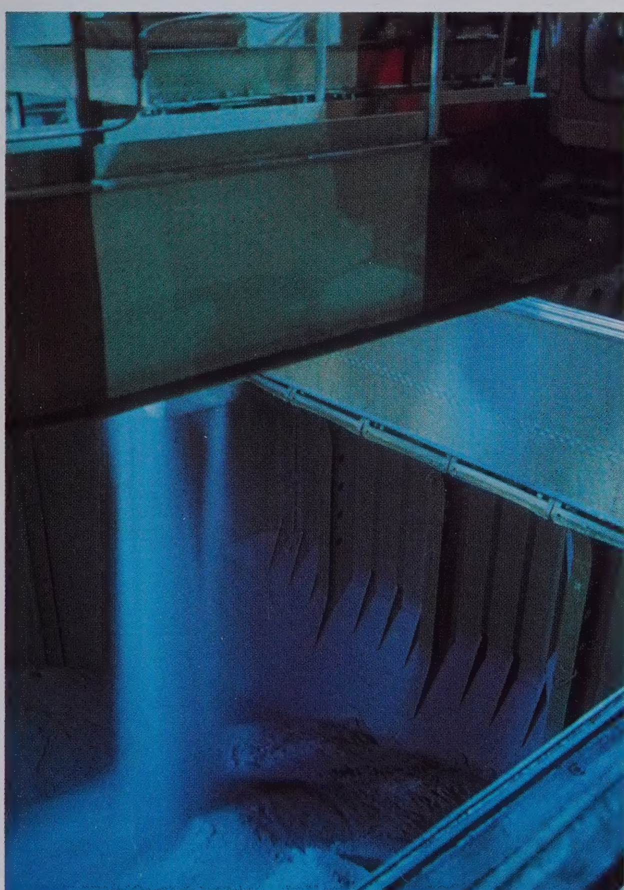
The concentrate shed is the largest covered commercial area in Alaska. Measuring 720 ft. long, 150 ft. wide, and 50 ft. high, its floor area is some 2.5 acres, providing storage space for 100,000 tons of concentrates. The bulk concentrates are transferred from the shed to a ship loader by a series of vibrating belt feeders.

The new multi-million dollar White Pass Bulk Storage and Loading Terminal has intensified activity on the Skagway waterfront and changed the profile of the city. Deep sea bulk carriers from offshore countries arrive and depart, giving the city an international flavour virtually unknown since the Klondike Gold Rush over seventy years ago.

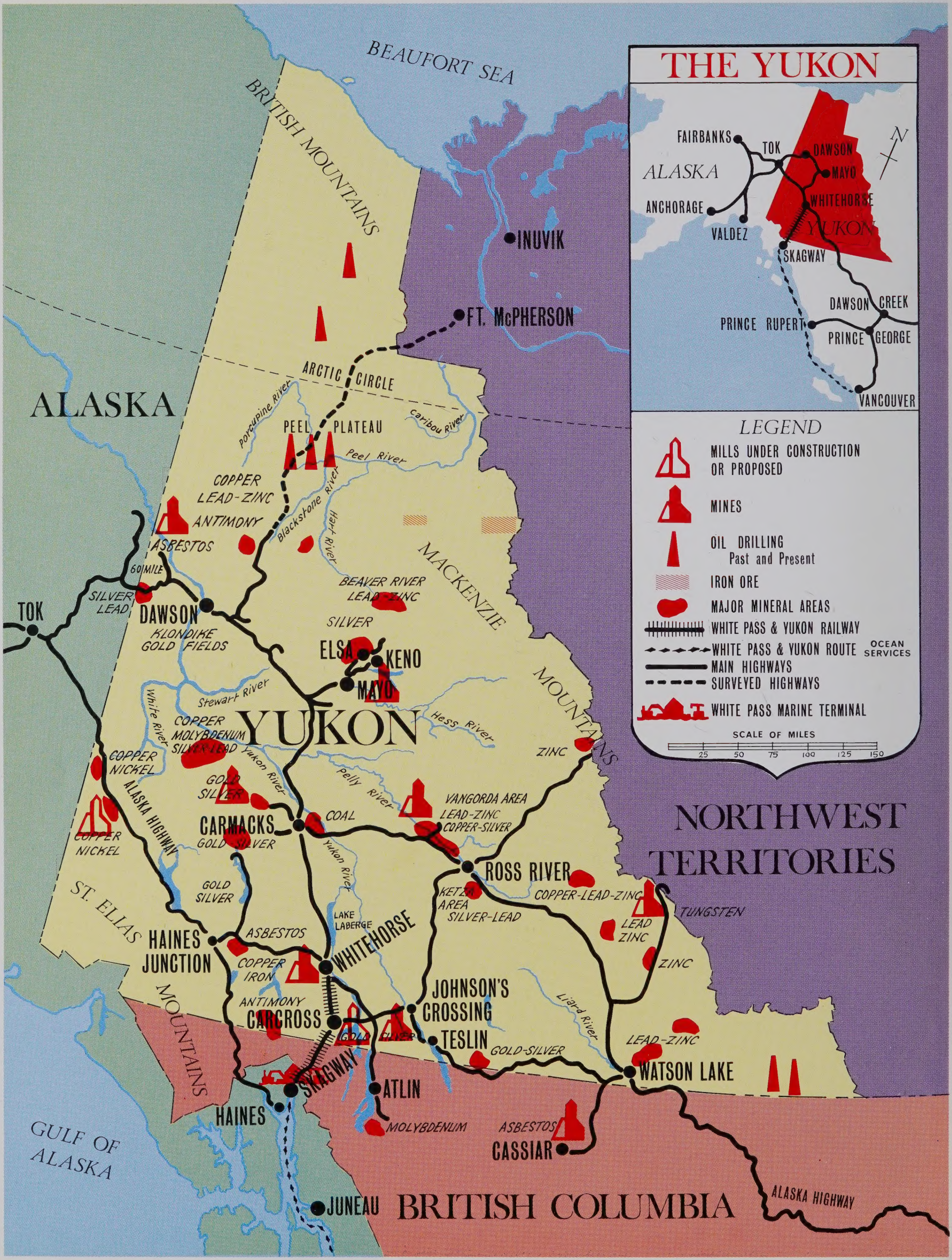
Concentrates for overseas markets are transferred from the concentrate shed by a series of conveyors. After leaving the shed they are automatically weighed and delivered to the overhead ship loader — the final link in a chain of transport facilities that starts at the mine and ends in the bulk carrier's hold.



At the end of the ship loader a movable conveyor projects the concentrate discharge spout over the ship's hold. The loader is designed to operate while accommodating a tidal variation of 22 ft. as well as provide spout movement to assist in trimming the ship. When loading, the Terminal operates twenty-four hours per day.



Concentrates are discharged into the ship's hold from a hydraulically operated articulated spout. The belt delivery capacity of the ship loader and related equipment is rated at 1500 tons per hour. As each hold is filled the ship is moved to bring an empty hold under the fixed ship loader — and loading is quickly resumed.


THE YUKON
FAIRBANKS
TOK
DAWSON
MAYO
ALASKA
ANCHORAGE
WHITEHORSE
YUKON
VALDEZ
SKAGWAY
DAWSON CREEK
PRINCE RUPERT
PRINCE GEORGE
VANCOUVER
N
LEGEND
MILLS UNDER CONSTRUCTION OR PROPOSED
MINES
OIL DRILLING Past and Present
IRON ORE
MAJOR MINERAL AREAS
WHITE PASS & YUKON RAILWAY
WHITE PASS & YUKON ROUTE OCEAN SERVICES
MAIN HIGHWAYS
SURVEYED HIGHWAYS
WHITE PASS MARINE TERMINAL
SCALE OF MILES
25 50 75 100 125 150
BEAUFORT SEA
BRITISH MOUNTAINS
INUVIK
FT. McPHERSON
ARCTIC CIRCLE
ALASKA
Porcupine River
PEEL PLATEAU
Caribou River
Peel River
COPPER LEAD-ZINC
ANTIMONY
Blackstone River
Hart River
ASBESTOS
60 MILE
SILVER LEAD
TOK
DAWSON
KLONDIKE GOLD FIELDS
BEAVER RIVER LEAD-ZINC
SILVER
MACKENZIE MOUNTAINS
ELSA
KENO
MAYO
Stewart River
White River
COPPER MOLYBDENUM SILVER-LEAD
YUKON
Hess River
ZINC
COPPER NICKEL
Yukon River
GOLD SILVER
Pelly River
ALASKA HIGHWAY
VANGORDA AREA LEAD-ZINC COPPER-SILVER
COPPER NICKEL
CARMACKS
COAL
GOLD SILVER
Yukon River
NORTHWEST TERRITORIES
ROSS RIVER
ST. ELIAS MOUNTAINS
GOLD SILVER
KETZA AREA SILVER-LEAD
COPPER-LEAD-ZINC
TUNGSTEN
LAKE LABERGE
LEAD ZINC
HAINES JUNCTION
ASBESTOS
WHITEHORSE
COPPER IRON
ZINC
JOHNSON'S CROSSING
ANTIMONY
Liard River
CARCROSS
GOLD SILVER
TESLIN
GOLD-SILVER
LEAD-ZINC
WATSON LAKE
SKAGWAY
ATLIN
HAINES
MOLYBDENUM
ASBESTOS
CASSIAR
GULF OF ALASKA
JUNEAU
BRITISH COLUMBIA
ALASKA HIGHWAY

MANAGERS AND HEADS OF THE OPERATING DIVISIONS AND SERVICE DEPARTMENTS

GENERAL OFFICES AND OPERATING DIVISIONS

Special Assistant to the President — R. S. MINTER, VANCOUVER/WHITEHORSE

Manager, Northern Operations — M. P. TAYLOR, WHITEHORSE

Assistant to the Manager, Northern Operations — A. P. PHILIPSEN, WHITEHORSE

Superintendent, Rail Division — D. W. PEPPER, SKAGWAY

Manager, Highway Division — D. W. STINSON, WHITEHORSE

Manager, Petroleum Division — P. G. DELANEY, WHITEHORSE

Manager, Ocean Division — D. H. SLADDEN, NORTH VANCOUVER

Manager, Whitehorse Freight Terminal — F. A. TAYLOR, WHITEHORSE

Superintendent, Pipeline Division — G. L. BUDD, SKAGWAY

Manager, Loiselle Transport Division — P. LOISELLE, DAWSON CREEK

Manager, Skagway Bulk Terminal — E. C. HANOUSEK, SKAGWAY

SERVICE DEPARTMENTS

Manager, Freight Sales and Service — W. G. HAMILTON, VANCOUVER

Manager, Passenger Sales — F. G. DOWNEY, SEATTLE

Supervisor, Information Services — J. GILLIS, WHITEHORSE

Manager of Systems and E.D.P. — J. A. SINCLAIR, C.A., VANCOUVER

Purchasing Agent - Canadian Operations — J. H. CORLESS, VANCOUVER

Assistant Comptroller — R. W. UNSWORTH, C.A., VANCOUVER

Assistant to Comptroller — W. J. DONALD, WHITEHORSE

Staff Engineer and Geologist — C. J. BROWN, P.Eng., WHITEHORSE/VANCOUVER

Manager, Industrial Relations — R. J. MOFFAT, VANCOUVER

Chief Accountant, Loiselle Transport Division — E. G. HARTMANN, VANCOUVER

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